STEEL PRODUCTION **ONE-THIRD CAPACITY**

Hand to Mouth Buying Is Feature, With No New Lines of Consumption.

PIG IRON DROPS SLOWLY

Recent Price Scales Never Really Tested With an Order of Good Proportions.

Special Despatch to Tun Naw York Herald. PITTSBURGH, May 14.-While the United States Steel Corporation has been operating at a somewhat better rate than the independents, the advantage is not so much as formerly. Protion of steel ingots in April was at the rate of about 30 per cent, of capacfly, or at about 16,000,000 gross tons a year, and the rate at present is approximately the same. The rate of pig iron production is about 14,000,000 gross tons a year, or about 30 per cent of capacity. Merchant furnaces alone are operating at less than 20 per cent., only few stacks being in blast.

a few stacks being in blast.

There are no evelopments of new lines of steel consumption and the small demand is merely for current requirements. However, there is a slightly better buying movement by the jobners, but large manufacturers are using less steel proportionately than jobbers are distributing, and construction work is absorbing less steel in proportion than the manufacturing consumers. Export demand is extremely light, except that lapan is buying in a moderate way and Canada is taking a little steel.

Sales of steel ceased at the old prices of the independents before the advance was made to the uniform prices now quoted, and the whole market is

Fig iron continues to show a softening idency, but when a price yields now a decline is only fractional, 25 or 50

tion. A producers, however, are holding to \$32 level, at least in this immediate district.

Inqui tea for skelp are few. One producest losed recently on two lots of 1,000 ons each with a customer in Canada, on the basis of 2,20c, Pittsburgh.

Forge shops are practically down, hence the demand for forging billets has almost disappeared, and while some companies have a price bigher than 342, that seems to be the dynal quotation. Slabs at \$33, 4x4 inch rerolling billets at \$37, and smaller billets at \$39, find no takers and inquiries are few. Some wire rods are asked for, and the \$48 price has to meet foreign competition.

Outside of some specifications against protected tennages on plates and shapes, little activity is noted in these markets. here Buyers apparently are waiting to here if the 2,20c, base Pittsburgh price.

BONDS IN STOCK EXCHANGE NEW BANK MERGER

Day's Year	sales to dat	w			1921. \$3,895,000 1,099,691,000	OIL	1924 \$5,921, 445,021,	000	87.3	919. 17,000 68,000
			R	ANGE OF	LIBERTY	BONI	DS.			
Clo	sing.		ales (n						Net
	Asked.					Open.	High.	Low.	Last.	Chgs.
88.50	88.58	4.22	71	3148 (1932	-47)	88.52	88.58	88.50	88.50	02
87.54	87.70				(1932-47)					**
87.30	87.44	4.95			7-42)			87.30		10
87.64	87.74	5.10	24	1st cv. 4%	s (1932-47)	87.60	87.76	87.60		02
87.40	87.42	5.22	113	2d ev. 414	s (1927-42).	87.42	87.42	87.40		8.5
			2	2d 414s re	g	87.22	87.22	87.22	87.22	- ::
96.00	98.00	1		1st-2d 4%s			4.4		1.6	
50.70	90.76	5.85	196	3d 4143 (1	928)	90.70	90.74		90.70	04
87.42	87.46	5.35	226	4th 4148 (1933-38)	87.46	87.50	87.42	87.42	10
			7	4th 416s r	eg	87.28	87.28	87.28	87.28	02
97.88	97.90	5.80	434	Vic. 4%s	(1922-23)	97.88	97.90	97.88	97.88	
97.88	97.90	4.50	32	Vic. 3%s	(1922-23)	97.88	97.88	97.88	97.88	

		Annual Control of the		
es, Foreign C	overnment,	Railroad, Indi	ustrial and C	ther Bonds.
Cityof Bergenis	B & O CV 435	CCC&StLgmis	Market StRwy	St L & Iron Mt
receipts				
a9712	16834	167	11273	1
1 9778	169			
49734	Balt&O gold 4s			Series A
				56178
	368	180	cortificates	StL & SanFran
	Balt&Ohio 3548	Con Gas 8-yr 7s	209812	
	18214	1010114	Midvale Stl 64	117334
3 99	1	Cub A Sugar 8s	47819	17378
3 9884	BAOPLEA	210112		5 7312
Swedish Gov 6s	W Va 44	110158	107814	Stl. & Sanl ran
	1	510114	57834	
5 84la			179	38734
		210134	Mo K & Tex 4s	StL & SanFran
		410112	160	adj ts
receints		31010g		
		210108	740%	1
		210178		StL & SanFran
1 10430	# 310234			
	Cityof Bergenks receipts 3. 9712 1. 9778 4. 9734 7. 9774 7. 9779 1. 9779 3. 9878 3. 99 3. 9834 Swedish Gov 6. 8412 1. 8414 Swiss Gov 8 receipts 2. 10414 2. 10414	Cityof Bergenis B & O cv 41/56 receipts 1 0.834 1 0.83	City of Bergenss receipts 2 1 0819 1	3 975 1 6884 1 67 2 73 2 73 2 74 75 2

Chyer of Man. 2 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

quoted, and the whole market is actually on the equalized basis. The real test of price stability, however, has not yet been made, as no tempting orders have been offered. The Steel Corporation is receiving slightly heavier specifications than before it reduced its prices

cations than before it reduced its prices five weeks ago.

The Steel Corporation's unfilled obligations decreased by 432,541 tome in April, to 5,845,224 tons, equal to tenmonths of production at 40 per cent. of capacity. Estimating April shipment at 42 per cent. of capacity, the bookings in the month appear to have been about 10 per cent., as the decrease in business on the books was 32 per cent. of the month's capacity. The bookings in March, estimated by a similar method, appeared to be only 5 per cent.

New Prices on Pig Iron.

cents. A few months ago prices were being clipped by a dollar or more a ton at a time. Foundry grade is now ob-tainable at \$23.50, Valley, against \$24 last week. Bessemer remains at \$25, a purely nominal figure, with no business and basic is considered quotable .50. Demand for this grade has seen light for some time, but there are signs that it will improve in a short while, as there is less surplus pig iron for the steel works to dispose of.

A further decrease in output by the leading interest of the Connellsville coke

region, and an increase by the inde-region, and an increase by the inde-pendent furnace and merchant pro-ducers, marked the course of productive activity last week. The net result was a slight gain by both interests, the larger being at the merchant plants. The total still held close to the average al has prevailed with more or less rularity ever since the present depres-on struck its level.

The coke market being without inter-

The coke market being without interest, the only topic of discussion in the trade is the forthcoming Frick scale. Speculation is rife as to the rate of reduction, the preponderance of opinion being that it will be in excess of 20 per cent., and may go as far as 30 per cent. which is about the rate of reduction provided by the new scale of the independent producers, adopted April 1. Coke prices remain unchanged at \$3.50 to \$5.75 for spot furnace and \$5 to \$5.50

or spot foundry.

Hardly any merchant steel bars are eing bought, and inquiries are at a low ebb. A few specifications against old contracts continue to be received, particularly by the Carnegle Steel Company, but they do not show the contracts continue to be received.

seling bought, and inquiries are smalled to the self-contracts continue to be received, particularly by the Carnegie Steel Company, but they do not give much effect of the independent producers much of the independent producers are naming extremely low fairney allows of the independent producers are naming extremely low for cased demand and prospects for a strengthening statistical position. Excome jobs are taken at \$50 a ton, while offer more thanked the result of the producers are naming extremely low for cased demand and prospects for a strengthening statistical position. Excome jobs are taken at \$50 a ton, while offer making the refused at \$100 a ton, while offer and promoted by higher exchange rates and promoted by higher exchange ra base Pittsburgh, on the Government in-quiry for a carload for the Brooklyn Navy Yard. Another Government in-quiry now calls for 190 tons for Frank-ford arsenal. So far as reported the 3.10c. price is firmly held.

CONSOLIDATED EXCHANGE.

Sheet Bars Are Active.

A feature of the semi-finished steel market this week was the activity in sheet bars. One inquiry for 1,500 tons of sheet bars came from a Western user, but he is reported to have closed with a mill having a more advantageous freight rate than could be offered in this district. A Pittsburgh user asked for 400 or 1 ons of sheet bars, and on being c the usual \$33, base Pitts burgh, 1 ons of sheet bars, and on being c the usual \$33, base Pitts burgh, 1 ons of sheet bars, and on being c the usual \$33, base Pitts burgh, 1 on 522 level, at least in this immediate histrict.

Inqui use for skelp are few. One produced lossed recently on two lots of 1,000 ons each with a customer in 1,000 ons each with each of 1,000 ons each with

Metropolitan Trust and U. S. Banks and Tr Mortgage and Trust Reported in Project.

Informal discussions between the dominating interests in the Metropolitan Trust Company and the controlling interests in the United States Mortgage and Trust Company looking toward the merger of the two institutions have reached the point at which consideration by the directors of the two trust companies is imminent. Several weeks ago there was a report that the two institutions would be merged, but at that time there had been no consideration of the subject. Active conversations, however, took place during the last week, and a presentation of the problem to the directors of the Metropolitan company may be made at their next meeting, scheduled for Wednesday. If action be not taken then a special meeting is probable.

No official of either institution who

was available yesterday would discuss the subject of the proposed merger ex-cept to say that the question had not come before the executive committees of either institution. Elsewhere it was

Government deposits deducted in average statement: \$67,724.000, in actual statement, president of the Canadian Pacific Railway Company, announced to-day that having made all requisite financial arrangements through the sale in London of its 4 per cent. perpetual consolidated debenture stock, the company will not be in the market with any securities for a considerable time.

Government deposits deducted in average statement: \$67,724.000, in actual statement, Detailled reports in average statement include deposits in foreign banks as reserve against such deposits: (a) \$109,009,000, (b) \$10,209,000, (c) \$14,222.000, (d) \$19,039,000, (e) \$26,539,000.

Balances carried in foreign banks as reserve against such deposits: (a) \$40,601,000, (b) \$10,000, (c) \$14,936,000, (d) \$2,435,000, (e) \$6,637,000.

Additional Bank and Trust Company Reports.

For Week Ended May 13, 1921.

Institutions Clearing Through Members—Average Figures.

Reserve Deposits in with Banks.

9618 20. S486 Chi Ge West 45
9618 20. S486 Chi Ry State 5
9618 20. S486 Chi Ry Cotton goods markets were last week Harriman Nat...steadier and there was more breadth to Twenty-third Ward.

wanted and wide sheetings have been sold ahead for three months by large producers. Pillow tubings, sheets, pillow cases and other staple domestics continue firm. The wash goods business is spotty and converters still are liquidating spring stocks. Cotton biankets and other fall cottons are sold ahead com-

Prices current are as follows: Print cloths, 28 inch 64x64s, 4% cents; 64x60s, 4% cents; 54x60s, 4% cents; brown sheetings, Southern standards, 5% cents; tickings, 8 ounce, 17 cents; denims, 2,20s, 17 cents; staple ginghams, 12 cents; dress ginghams, 15 cents and 17 cents; prints, 11 cents.

TREASURY CERTIFICATES.

EΝ		And the second second		
h	Due.		. Y	eld.
	1921. P. C.		Asked, App	
T.J	*June 15 5%	100 1-32	100 3-32	4.2
0	*June 15 6	100/4	100 5-32	4.0
3	July 15 514	100 1-32	100%	4.6
	August 16 6	100%	1001	4.9
	*Sept. 15 514	100	100 3-32	5.1
	*Sept. 15 6	1004	1004	5.0
1	October 15 516	100 1-32	100%	5,1
	October 15 5%	100 3-32		5.1
	*December 15 6	1004	100%	5.2
*	1992	.,,,,,	1000	200
n	*March 15 5%	100%	100₺	5.3
	*Acceptable in			
20		bullment or	twies on	0 0
	date of maturity.			

EQUIPMENT TRUSTS.

(Quoted on a percentage basis.) Name. Maturity. Rate. Bid. Ask. Atlantic Coast L. 1922-36 614 6.90 6.40

EX DIVIDEND TABLE.

1	WHENCE COMME TWITHER-OR	1.73	O'COO	13+7
1	Baltimore & Ohio1921-27	466	7.50	6.5
1	Bethlehem Steel 1921-30	7	7.40	7.6
	Buff., R. & Pitts., 1921-33	454-5-6	7.00	6.4
	Canadian Pacific, 1921-32	414-6	7.25	6.3
	Chesapeako & O 1924-35	616	0.85	6.
	Chicago & N. W 1921-23	414	7.00	6.1
	Cht., R. I. & Pac. 1921-27	414-5	7.75	73
	Chi., S. L. & N. O.1921-24	5	7.12	6.1
	G., C., C. & St. L. 1921-29	5-6	7.00	6.3
	Del. & Hudson 1922	415	7.25	6.3
	Erie Railroad 1921-28	414-5-6	8.00	7.3
	Grace Steamship 1921-34	et	8.25	43
	Illinois Central 1921-27	414-5	7.00	6.
	Illinois Central 1925-38	614-7	6.85	6.3
	Inter. Prod. 8. 8. 1921-26	4	8.50	7.1
	Louisville & Nash. 1921-23	5	7.00	6.
	Louisville & Nash. 1922-36	614	7.00	8.
	Michigan Central 1921-32	5-0	6.75	30
	Minn. & St. Louis. 1921-27	5-6	8.00	6.
	Mo., Kan. & Tex . 1921-24	N	8.00	7.1
	New York Central 1921-32	414-5	7.10	6.3
3	New York Central 1921-35	4	7.10	6
	Marfalk & West 1921-24	414	7.00	6.
	Northern Pacific 1921-30	7	7.00	6.
	N. Y., N. H. & H. 1021-29	414-5-6	8.20	7
	Pacific Fruit Exp. 1925-35	2000	6.95	6.4
	Pa. Gen. Freight. 1921-23	4-414	7.00	6.
	Pitts. & Lake Erie. 1921-35	614	7.00	6.3
	Reading Co 1921-27	414	7.00	11.1
	Scaboard Air Line. 1921-27	414 5 6	7.60	7
	Sinclair Refining . 1921-23	6	8.60	8.
	Southern Pacific. 1921-25	414	7.10	6.1
	Southern Pacific 1924-35	*	6.80	0.1
	Cauthan Dallman 1001.00	ALLEN .	7.50	6.
ı	Southern Rallway. 1921-26	THE PERSON NAMED IN	6.75	
	Union Par No 1924-35 Virginia naliway 1921-30	à	7.25	6.
	Virginia Maliway 1921-30	6	8.75	
	White d1921-23		m. 10.	8.6
		THE REAL PROPERTY.		

DIVIDENDS.

į	Stock of Record.	Pa
8	Crippie Creek Central R. R.	
r.	pf., q. \$1	June
ñ	Germantown & Morristown R.	
H	R., q. \$1.50	June
	Inter. Cotton Mills, q. 30c May 24	Jun
y	Inter, Cotton Mills of q.	
ß	\$1.75	June
	Northern Tex. Elec. Co., q. \$2 May 16	June
	Northern Pipe Line, s. a. \$5. June 11	July
e	Southwestern Pr. & Lt. pf., q.	2000
3	\$1.75 May 18	June
	Standard Oil of Ohlo, q. \$3 May 27	July
9	Standard Oll of Ohlo, ex. \$1 May 27	July
Ø	Woods Mfg., q. \$2 May 27	Jun
Į		

CLEARING HOUSE STATEMENT

BEING DISCUSSED Average Figures for Week Ended Saturday, May 14, 1921. MEMBERS OF FEDERAL RESERVE SYSTEM. Loans, Disc'ut Reserve with Net Investments, Cash Legal Demand

Companies.	Average	Average	Average	Average	Average.
Bank of N. Y. N. B. A	\$38,600,000	\$656,000	\$3,547,000	\$25,855,000	\$1,979,000
Bank of Manhattan	121,461,000	1,798,000	12,844,000	95,728,000	12,362,000
Mechanics & Metals Nat		8.814.000	18,533,000	141,213,000	2,963,000
Bank of America	53,877,000	1.773,000	6.324.000	48,142,000	1,211,000
National City	483,952,000	9,045,000	50,417,000	(a) 492,533,000	85,554,000
Chemical Nat	126.678.000	1.483,000	12,622,000	95,575,000	1,463,000
Atlantic Nat	17.867.000	426,000	1.852,000	13.767.000	858,000
Nat. Butchers & Drovers	4.754.000	113,000	849,000	4,414,000	77.000
Am. Exchange Nat	114,693,000	1.474.000	11.084.000	81,759,000	4.085,000
Nat. Bank of Commerce.	319,695,000	2,003,000	31,566,000	232,851,000	2.431.000
Pacific	22,122,000	1.181.000	3,443,000	23,838,000	203.000
Chatham & Phenix Nat	114,351,000	5,086,000	13,440,000	96,709,000	15.388.000
Hanover Nat	113,971,000	859,000		102,919,000	
Metropolitan	44,567,600	2,707,000		47,759,000	586,000
Corn Exchange	160,510,000	6,482,000			15,027,0 0
Importers & Traders Nat	35.857,000	765,000	3,599,000	27,524,000	10,000
National Park	175,504,000	1,345,000	16,684,000	127,651,000	2.132,000
East River Nat	10.818.000	370.000	1,600,000	10,451,000	1.140,000
Second National	22,974,000	1.000.000		18,782,000	83.000
First National	279,007,000	1,120,000		166,877,000	12.618.000
Irving Nat	180,454,000	7,258,000	24,162,000	181,311,000	1.885,000
N. Y. County Nat	12,582,000	777,000	1.837,000	13,321,000	911,000
Continental	12,562,000			5,681,000	100,000
Chase Nat.	7,008,000	117,000		227,171,000	10.087,000
Total Assessed	302,000,000	5,314,000		19,712,000	10,001,000
Commercial Exch. Nat.	19,769,000	979,000	2,755,000	8.347,000	4,000
Commonwealth	8,377,000	461,000	1,181,000	9,167,000	4.000
Confloid No.	8.787,000	560,000	1,172,000	15,176,000	37,000
Garfield Nat.	16,253,000	504.000	2,027,000	18,351,000	381,000
Fifth Nat	12,667,000	293,000	1,776,000	42.881,000	793,000
Sarboard Nat	47,218,000	969,000	5,835,000		346,000
Coal & Iron Nat	16,109,000	703,000	1,754,000	12.313,000	326,000
Union Exchange Nat	17,872,000	-545,000	2,775,000	19,601,000	3,429,000
Brooklyn Trust	34,575,000	805,000	3,840,000	27,779,069	7.189.000
Bankers Trust	256,653,000	1.218,000		(b)266,278,000	10.115,000
U. S. Mtg. & Trust	57,691,000	669,000	5,876,000	43,998,000	21.423.000
Guaranty Trust	435,822,000	2,784,000	41,782,000	(c)427.819,000	
Fidelity-int. Trust	18,084,000	379,000	2,555,000	17,762,000	672,000
Columbia Trust	73,574,000	1,095,000	9,656,000	78,316,000	2.408,000
Peoples Trust	36,947,000	1,241,000	3,617,000	35,585,000	1,278,000
New York Trust	157 512 000	581,000	15,115,000	115,526,000	2.478,000
Lincoln Trust	21,116,000	427,000	3,121,000	21,406,000	392,000
Metropolitan Trust	28.691.000	630,000	3,057,000	22,474,000	1.063,000
Nassau Nat., Bklyn.	16.102.000	531,000	1,356,000	13,385,000	342,000
Farmers Loan & Trust	111 027 000	1.680,000	11,654,000	(d)104,090,000	17,371,000
Columbia	24,196,000	706,000	3,371,000	25,617,000	115,000
Equitable Trust	152,459,000	1.816.000	18,228,000	(e)162,419.000	8.492,000
Total	\$4,519,882,000	\$81,942,000	\$481,596,000	\$3,592.115,000	\$201,799,000

Equitable Trust	152,459,000	1.816.000	18,228,000	(e)162,419.000	8,492,000
Total	4,519,882,000	\$81,942,000	\$481,596,000	\$3,592.115,000	\$201,799,000
State Bank	s Not Men	bers of F	ederal Res	erve System	
Greenwich Bank Bowery Bank State Bank	\$18,072,000 5,671,000 75,672,000	\$2,768,000 677,000 3,479,000	\$1.604,000 334,000 2,168.000	\$18,611,000 5,558,000 30,854,000	\$50,00 0 44,402,000
Total	\$99,715,000	\$6,924,000	\$4,100,000	\$55,028,000	\$44,452,000

Trust Companies Not Members of Federal Reserve System.

tembers Fed. Res. Bk. \$4,451,168,000 \$78,782,000 \$475,870,000 \$3,589,151,000 \$198,591,000 bers of Fed. Res. Bk. 99,845,000 7,173,000 4,163,000 55,538,000 44,514,000 99.845,000 7.173,000 4.163,000 55.538.000 44.514,000 rust companies, not members Fed. Res. Bk. 46,532,000 1,844,000 2.419.000 4,689,000 Aggregate, 51 members . \$4,622,085,000 \$88,374,000 \$484,222,000 \$3,691,216,000 \$244,449,000

Actual Bank Condition

ł	Changes for Week Ended Saturday, May 14.	
I	Excess reserve	\$702.89
f	Loans Dec.	106.527.00
ļ	Net demand deposits	11,995,00
ŧ	Net time deposits	3.629.00
ı	Cash in vault. Federal Reserve members Dec.	493.00
F	Reserve of member banks in Reserve Bank. Dec.	1.189.00
	Reserve in ewn vaults. State banks, trust companies Dec.	76.00
	Reserve in other depositaries. State banks, trust companies. Inc.	313.00
ı	Circulation Inc.	116.00
ı	Aggregate reserve, \$493.814.000, reserve required, \$489.523.100 excess reserve, \$	
ı	Government deposits deducted in average statement: \$67,724,000, in actual	

	and the same of th	A CONTROL TO	7777	10 10 4 50 00 12 4 4 1 1 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1	- Contraction of the Contraction	war hoarra.
	Battery Park Nat	\$11,579,100	\$229,300	\$1,450,900	\$490.100	\$11,621,400
	Colonial.	17,788,000	2.003,000	1,401,000	****	20,179,000
	Grace & Co. (W. R.)	4,997,156	32,728	437,947	631,497	4,509,730
	Mutual	10.826.000	307,000	1,846,000		13,263,000
	New Netherland	7.218,000	186,000	1,810,000	59.000	7.902.000
	Washington Heights	3,602,000	495,000	350,000	100000000000000000000000000000000000000	4.073.000
	Yorkville	16.377.000	529,000	1.712.000		18,066,000
M	TO COMPANY OF THE PARK THE PAR					
	Institutions Not	in Clearing	House-	-National an	d State B	anks.
ņ						
	Bank of Europe	\$5,601,820	\$723,776	\$342,208		\$6,310,196
	Bank of United States	29,109,500	803,500	3,252,800	\$3,736,400	34,434,400
	Broadway Central	2,939,450	429,500	370.650	20,500	3,387,650
	Bronx Borough	4.700.725	207.437	298,611	18 8 19 18 18 18	4,290,588
	Bryant Park	2,521,100	321,000	235,800	2.4-7.5-3-4	2.719,000
	Chelsea Exchange	7.231,000	825,000	358,000	135,000	6,539,000
	Cosmopolitan	3.093.000	116.300	252 300	100000000000000000000000000000000000000	3,317,500
	Gotham Nat	11.912.000	332,000	2.082.000	275,000	12,421,000
i	Harriman Nat	30,073,000	843,000	3.528.000	866,000	80.823.000

70,975,000 1,368,000 4,841,000 6,464,000 577,600 858,100 3,508,000 75,123,000 25,000 7,654,300 American \$12.476.663 \$650.90 \$0.50 \$0.00 \$1.79.722.000 \$26.510.00 \$1.79.722.000 \$26.510.00 \$1.79.722.000 \$26.510.00 \$1.79.722.000 \$2.500.00 \$1.70.700 \$1.70.700 \$1.79.722.000 \$1.70.700 \$1 \$659,956 26,810,000 628,000 3,066,700 1,294,000 588,100 1,780,700 5,633,333 8 Bank: Centri

Condensed Report by State Banking Depa

York, not	included in	Clearing
18,171,200	Inc t	84,672,200
6,819,200	Dec.	98.300
		710,400
		1.540,300
54,161,500	Inc.	2,028,200
09,770,900	Inc.	5,585,800
P.C.	Trust cos.	P.C.
5.09	52,836,000 22,857,200	14.63
		20.00
11,659,800		20.96
	18.171,206 6.819,206 17.923,406 55.377.106 54.161,506 09.770,906 P. C. 16.02 16.09	6.819,200 Dec. 17,923,400 Inc. 55,377,100 Inc. 554,161,500 Inc. 99,770,900 Inc. P.G. Trust cos. 18.02 \$52,836,000 \$22,857,200 22,857,200 21,11 \$75,693,200

FRELINGHUYSEN WORKS FOR COAL REGULATION

Senate Reports His Bill and He Offers New One.

Special Despatch to THE NEW YORK HERALD. New York Herald Bureau, Washington, D. C., May 14. Two moves toward Federal regulation of the coal industry were taken in the Senate to-day. The Interstate Commerce Committee favorably reported the bill of Senator Frelinghuysen (N. J.), permitting seasonal rates to be enforced in the summer months to stimulate production in idle transportation periods.

riods.
Senator Frelinghuysen introduced another bill, under which the industry, including production and distribution, could be regulated jointly by the Department of Commerce and the Bureau of Mines. He contends his bill would stabilize the coal business, avert coal shortages and permit the Interstate Commerce Commission to forestall coal panics in conjunction with the action of the other Government bodies directly in charge of the industry.

LONDON MONEY MARKET. London, May 14.—Bar gold, 102s. 1d.; money, 43% per cent. Discount ates—Short bills, 43% per cent.; three nonth bills, 5%@5% per cent.

Profit and Loss

Profits show up large on the credit side of the "P. & L." account of the investor who, realizing the trood of epopulic continuous affecting security prices, purchases real worth-while securities in constitution with his broker.

"The Turning Point"

Our new booklet should be in the hands of everyone interested in the profit-mak-ing side of securities, especially the sea-soned investor and trader. Write to-day. Ask for booklet 1-0.

Accounts carried on margin.

SPENCER& @ STOCKS & BONDS 50 BROAD STREET, NEWYORK Telephone Broad 5391

American International

Revival of international trade should have a beneficial influence upon the business of this vart corporation whose activities extend almost to all parts of the world. Settlement of the German reparations question and readjustment in the shipping industry are expected to prove factors in favor of the corporation's foreign investments.

Kennecott Copper Salt Creek Producers International Nickel Midwest Refining Union Oil

HUGHES & DIER Stocks-Bonds-Grain

Sent on request for H-626

Members Philadelphia Stock Exch.
Pittsburgh Stock Exchange
Chicago Board of Trade
N. Y. Produce Exchanga
42 New Street, New York Telephone Broad 5140 509 Fifth Ave. Tel. Vanderbilt 9533 67 W. 125th St. Tel. Harlem 5651 Philadelphia Pitisburgh Closeland

WE NEED \$75,000.00 We Will Pay 20% Per Annum Principal Returnable Within 5 Years Our entire output is contracted for. Absolute and Legal Security given in-yestors. The above amount may be furnished by one party or by syndicate in blocks of not less than \$10,000 each. Banking references requested and fur-

PRINCIPALS ONLY NEED APPLY PETER P. ZION, Atty-at-Law. 904 Land Title Bldg., Phila., Pa.

CUSTOMERS' man wanted by N. Y. Stock Exchange house, one whose connections are the best. Address C. G. F. O. Box 522, City Bull Station, New York City.

40 Years' Investment Experience Safeguards Our Clients' Intereses

7½ PER CENT WITH SAFETY

First Mortgage Real Estate Gold Bonds

Secured by improved New York City property, the value of which greatly exceeds the amount of the bond issue.

Higher interest rates on other classes of securities in keeping with existing money rates entitle First Mortgage Real Estate investors to a return of 75%. Our success is due to our policy of offering investors safety of principal plus a just interest return.

Descriptive Circular H-5-15

gives in detail the reasons why we believe this to be one of the strongest First Mortgage Real Estate investments ever offered to the investing public.

AMERICAN BOND & MORTGAGE COMPANY, INC.

562 Fifth Ave., New York City Tel. Bryant 9600 Chicago, Ill. Columbus, Ohio Daveaport, lows Grand Rapids, Mich. Rockford, Ill.

Read This Message Carefully

If you have followed our rapid progress and the fulfillment of our declared policies during the past year, you must be thoroughly convinced of the solidity, intrinsic merit and future possibilities of Hart Oil Stock.

YOU HAVE THE OPPORTUNITY

OIL A BASIC NECESSITY

What would modern commerce industry do without oil? No automobiles, no engines, no farm tractors, acrop 4, no oil consuming railroads, etc.

WHAT WE OFFER YOU

s a stockholder in our corporation you will share in our net profits derived from a producing wells, with an immediate market for their output. You will share the results of our conservative, but continuous development work unmared by single failure. You will also share in the profits from the sale of our gas output, considerable source of revenue in itself.

Our family of stockholders is 2,000 strong and growing rapidly. They have never failed to receive their monthly dividend checks promptly. 17 consecutive cash dividend payments have been made.

PRICE \$10 PER SHARE (PAR \$10)

We advise and encourage careful investigation. Consider thoroughly the security behind Hart Oil, and its enhancement possibilities. Send in your order or write, call or phone for interesting descriptive circular C.

HART OIL CORPORATION

123 Liberty St., New York.

Telephone Rector 9613.

WELL ESTABLISHED **ENTERPRISE**

ESTABLISHED 35 YEARS

OFFERS

\$75,000 Collateral Trust and Convertible 6% Gold Bonds

Secured by Mortgage

Bonus \$15,000 Class B Stock at Par

Common Stock has paid 20% average for the past few years. The business in 1920 aggregated over \$1,000,000.

Total Yield 10%

For appointment with the president of the company or application for further details concerning this bond issue, address

> "S. D. M." P. O. Box 372, City Hall Station, New York City

All Investors Interested in Railroad Securities

Should have a copy of the pamphlet

"Is Market Leadership Shifting Back to the Railroads?"

Just off the press and containing timely and interesting data on what we consider the most attractive railroad stocks and bonds. Copies sent free upon request for Circular S-53.

Charles H. Clarkson & Co., isc. STOCKS-BONDS

66 Broadway, New York Tel. Bowling Green 4020-30

These Are Harvest Days FOR THE SMALL INVESTOR

The whole world is bidding for money at the highest interest rate in all history. To-day you can get \$10 on every \$100 on a certain high-grade pre-ferred stock with valuable "rights."

Write for Financial Statement, Bank References, etc. J. E. THOMSON & CO., Inc. 126 Liberty St., New York

Edmunds Oil & Ref. United Auto Stores Remington Phonograph Seamans Oil—General Oil Johnson Oil Bought-Sold-Quoted

David R. Mitchell

20 BROAD ST. V YORK.